

Office of Congressman Charles W. Dent  
*Proudly Representing Pennsylvania's 15<sup>th</sup> District*



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## Dent supports pension bill to safeguard pension benefits for workers, retirees

WASHINGTON, D.C. — U.S. Rep. Charlie Dent (PA-15) today praised the House's passage of H.R. 2830, the Pension Protection Act of 2005. The bill passed by a strong bipartisan vote of 294-132.

"In the 15<sup>th</sup> District, we have seen the consequences of failing pension plans," Congressman Dent said. "This bill goes a long way toward securing the retirement benefits of hardworking Americans. It helps prevent costly bailouts of the Pension Benefit Guaranty Corporation. Most compellingly, this bill was supported both by business and labor, which means it must be doing something right."

Congressman Dent noted in particular the support of the United Automobile, Aerospace and Agricultural Implement Workers of America (UAW).

The Pension Protection Act takes a balanced approach to comprehensive pension reform. Specifically, the act will:

- Closes loopholes and reforms pension funding rules to ensure that employers fully fund promised worker benefits;
- Provides modest restrictions on the use of credit balances if plans are funded at less than 80 percent;
- Allows employers to make additional maximum deductible contributions of up to 150 percent of current liability;

- Includes reasonable restrictions to ensure employers and union leaders cannot dig the pension hole even deeper by increasing benefits if a plan is less than 80 percent funded;
- Raises premiums employers pay to the PBGC but phases the increase in over time;
- Ends the legal uncertainty surrounding cash balance pension plans and ensures they remain a viable retirement security option for workers and employers;
- Provides additional information to workers and provides them with more meaningful disclosure about the status of their pension plan.

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